



***United States Attorney  
District of New Jersey***

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CONTACT: Rebekah Carmichael

Office of Public Affairs

(973) 645-2888

**FORMER NEW JERSEY PROPERTY DEVELOPER PLEADS GUILTY TO  
\$4.7 MILLION MORTGAGE FRAUD SCHEME**

TRENTON, N.J. – A former New Jersey property developer admitted today that she participated in a mortgage fraud scheme which defrauded lenders and generated \$4.7 million in fraudulent mortgage loans, U.S. Attorney Paul J. Fishman announced.

Taya Romano, a/k/a “Taya Waldon,” 35, of Edmund, Okla., and formerly of Ridgewood, N.J., pleaded guilty to an Information charging her with one count of mail fraud affecting a financial institution. The defendant entered the plea before Judge Peter G. Sheridan in Trenton federal court.

According to documents filed in the case and statements made in court:

Romano admitted that from December 2007 to June 2008, she participated in a down payment assistance scheme involving 13 properties located in Paterson and East Orange and approximately \$4.7 million in mortgage loans. Romano also admitted that she acquired distressed properties to later sell them, recruiting buyers by claiming she could obtain loans for them. Romano would secure the loans by providing the lending institutions with falsified bank statements and other documents.

At the closings for the properties, Romano would provide the buyers’ down payments out of the mortgage loan profits she received as the seller. The lenders were not told that Romano had provided the down payments, and as a result false closing documents were generated and mailed to the financial institutions via Federal Express. As a result of the scheme, Romano received substantial profits while many of the buyers defaulted on the loans.

Romano admitted knowing that the lenders would not have provided the loans if they had been aware that she was providing the down payments.

The charge to which Romano pleaded guilty carries a maximum potential penalty of 30 years in prison and a \$1 million fine. Sentencing is scheduled for Apr.13, 2011.

Romano was assisted in the scheme by a settlement agent who helped generate the false closing documents. That agent, Elizabeth Labruna, 53, of Little Ferry, N.J., pleaded guilty on Nov.1, 2010, to one count of mail fraud and is scheduled to be sentenced on Feb.7, 2011. She faces a maximum potential penalty of 20 years in prison and a \$250,000 fine.

U.S. Attorney Fishman credited special agents of the Federal Bureau of Investigation, under the direction of Special Agent in Charge Michael B. Ward, for the investigation leading to today's guilty plea.

The government is represented by Assistant United States Attorney Bradley A. Harsch of the U.S. Attorney's Office Special Prosecutions Division.

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Defense counsel: Brian J. Neary, Hackensack, N.J.